

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	719,934	5.0%	5.1%	3.25%	688,198	4.9%	5.1%	-3.45%	712,626	5.1%	5.1%	10.52%	644,557	5.0%	5.1%	-4.17%	5.58%	N/A	N/A	N/A
Total Structured Growth	719,934	5.0%	5.1%	3.25%	688,198	4.9%	5.1%	-3.45%	712,626	5.1%	5.1%	10.52%	644,557	5.0%	5.1%	-4.17%	5.58%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				1.06%				-3.35%				9.17%				-5.23%	1.07%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	803,092	5.6%	5.1%	3.81%	763,116	5.4%	5.1%	-1.58%	775,113	5.6%	5.1%	9.12%	710,399	5.5%	5.1%	3.11%	14.96%	29.44%	9.20%	8.31%
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	988,514	6.9%	6.9%	2.94%	917,713	6.5%	6.9%	-2.63%	942,345	6.8%	6.9%	9.18%	863,143	6.7%	6.9%	-2.24%	6.98%	18.59%	-0.17%	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	19.48%	-0.32%	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	986,318	6.9%	6.9%	2.14%	927,175	6.6%	6.9%	-2.35%	949,852	6.8%	6.9%	9.18%	869,971	6.7%	6.9%	-2.17%	6.54%	19.00%	-0.31%	N/A
Strong	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	984,895	6.9%	6.9%	2.13%	924,791	6.5%	6.9%	-2.40%	947,348	6.8%	6.9%	9.50%	866,703	6.7%	6.9%	-1.94%	7.02%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	1,971,213	13.7%	13.7%	2.13%	1,851,966	13.1%	13.7%	-2.38%	1,897,200	13.7%	13.7%	9.34%	1,736,674	13.5%	13.7%	-2.13%	6.70%	19.81%	-0.24%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	N/A
<i>S&P 500 Index</i>																				
State Street	487,268	3.4%	3.4%	2.11%	470,867	3.3%	3.4%	-2.43%	482,601	3.5%	3.4%	9.23%	441,800	3.4%	3.4%	-1.87%	6.79%	19.08%	-0.67%	-2.17%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	4,970,021	34.7%	34.3%	2.73%	4,691,859	33.2%	34.3%	-2.46%	4,809,885	34.7%	34.3%	9.44%	4,396,574	34.1%	34.3%	-1.59%	7.91%	20.38%	0.08%	-2.14%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,470,087	10.3%	10.7%	1.88%	1,443,842	10.2%	10.7%	-4.41%	1,636,897	11.8%	10.7%	14.79%	1,424,802	11.0%	10.7%	-3.59%	7.77%	33.33%	5.76%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,470,087	10.3%	10.7%	1.88%	1,443,842	10.2%	10.7%	-4.41%	1,636,897	11.8%	10.7%	14.79%	1,424,802	11.0%	10.7%	-3.59%	7.77%	33.33%	5.76%	6.81%
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	86,359	0.6%	0.6%	4.32%	82,767	0.6%	0.6%	-1.85%	84,306	0.6%	0.6%	10.22%	143,442	1.1%	1.1%	-1.24%	11.46%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				4.32%				-1.83%				11.69%				-0.72%	13.56%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																				
Capital Guardian	246,957	1.7%	1.7%	3.29%	238,850	1.7%	1.7%	-0.86%	241,131	1.7%	1.7%	10.34%	345,088	2.7%	2.8%	-1.48%	11.32%	25.40%	-1.15%	1.54%
LSV	241,183	1.7%	1.7%	4.61%	230,509	1.6%	1.7%	0.48%	229,300	1.7%	1.7%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	(0)	0.0%	0.0%	N/A	45	0.0%	0.0%	N/A	(30)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	83,285	0.6%	0.6%	3.80%	80,438	0.6%	0.6%	-3.42%	83,242	0.6%	0.6%	16.02%	70,500	0.5%	0.6%	-1.07%	15.07%	23.61%	N/A	N/A
Total Large Cap - Active	571,425	4.0%	3.9%	3.92%	549,842	3.9%	3.9%	-0.69%	553,643	4.0%	3.9%	11.63%	415,588	3.2%	3.3%	-1.41%	13.59%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																				
Lazard	85,764	0.6%	0.6%	4.66%	82,025	0.6%	0.6%	0.86%	81,278	0.6%	0.6%	16.15%	75,375	0.6%	0.6%	0.76%	23.53%	44.40%	N/A	N/A
Wellington	84,706	0.6%	0.6%	3.05%	82,366	0.6%	0.6%	3.45%	79,568	0.6%	0.6%	13.12%	69,143	0.5%	0.6%	-4.63%	15.01%	42.26%	N/A	N/A
Total Small Cap - Active	170,470	1.2%	1.1%	3.85%	164,391	1.2%	1.1%	2.14%	160,846	1.2%	1.1%	14.63%	144,519	1.1%	1.1%	-1.92%	19.26%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	828,253	5.8%	5.5%	3.95%	797,000	5.6%	5.5%	-0.24%	798,795	5.8%	5.5%	11.66%	703,548	5.5%	5.5%	-1.47%	14.08%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																				
<i>Capital Guardian</i>																				
Capital Guardian	313,182	2.2%	2.0%	7.36%	291,704	2.1%	2.0%	0.62%	289,908	2.1%	2.0%	15.37%	251,121	1.9%	2.0%	7.64%	34.16%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				8.78%				0.32%				17.27%				8.25%	38.53%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	362,160	2.5%	2.4%	-0.50%	417,780	3.0%	2.3%	0.28%	405,670	2.9%	3.1%	1.25%	400,717	3.1%	3.0%	3.67%	4.73%	2.02%	8.00%	8.39%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
<i>Active Duration</i>																				
WestAM (Criterion)	357,894	2.5%	2.4%	-0.43%	412,640	2.9%	2.3%	0.49%	400,077	2.9%	3.1%	1.06%	395,944	3.1%	3.0%	2.75%	3.89%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
<i>Index</i>																				
Bank of ND	719,336	5.0%	6.0%	-0.72%	727,043	5.1%	6.0%	0.71%	675,803	4.9%	5.9%	0.70%	669,044	5.2%	5.8%	3.46%	4.15%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	207,995	1.5%	1.5%	0.39%	212,481	1.5%	1.5%	0.43%	215,932	1.6%	1.6%	1.26%	214,825	1.7%	1.7%	1.21%	3.32%	5.08%	5.57%	5.70%
Total Index	927,331	6.5%	7.5%	-0.40%	939,525	6.7%	7.5%	0.62%	891,735	6.4%	7.5%	0.87%	883,869	6.9%	7.5%	3.05%	4.17%	0.23%	6.79%	6.83%
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	7.10%
<i>Convertibles</i>																				
TCW	417,953	2.9%	2.4%	-0.32%	422,669	3.0%	2.3%	-1.98%	422,256	3.0%	3.1%	8.54%	389,170	3.0%	3.0%	-3.94%	1.87%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.44%	4.95%	5.78%

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	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY04 Net ROR	Ended 6/30/2004 Net	Ended 6/30/2004 Net
BBB Average Quality																				
Wells Capital (formerly Strong)	415,009	2.9%	2.4%	-0.17%	422,443	3.0%	2.3%	1.43%	407,645	2.9%	3.1%	3.94%	391,410	3.0%	3.0%	4.62%	10.10%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				<i>-0.50%</i>				<i>1.56%</i>				<i>1.69%</i>				<i>4.76%</i>	<i>7.66%</i>	<i>1.23%</i>	<i>8.23%</i>	<i>6.60%</i>
Timberland																				
RMK	506,108	3.5%	3.5%	-0.07%	512,915	3.6%	3.6%	-0.07%	499,677	3.6%	3.6%	8.02%	466,787	3.6%	3.6%	3.86%	12.02%	10.46%	N/A	N/A
TIR	1,337,390	9.3%	9.3%	-0.07%	1,355,769	9.6%	9.6%	48.02%	892,325	6.4%	6.4%	0.43%	891,416	6.9%	6.9%	N/A	N/A	N/A	N/A	N/A
Total Timberland	1,843,497	12.9%	12.9%	-0.07%	1,868,684	13.2%	13.2%	30.75%	1,392,001	10.0%	10.0%	3.04%	1,358,203	10.5%	10.5%	3.86%	39.82%	10.46%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,323,845	30.2%	30.0%	-0.25%	4,483,741	31.7%	30.0%	10.88%	3,919,384	28.2%	30.0%	2.69%	3,819,313	29.6%	30.0%	2.69%	16.64%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				<i>-0.59%</i>				<i>0.63%</i>				<i>0.96%</i>				<i>3.20%</i>	<i>4.22%</i>	<i>0.32%</i>	<i>6.35%</i>	<i>6.95%</i>
HIGH YIELD BONDS																				
Loomis Sayles	364,667	2.5%	2.5%	2.31%	356,795	2.5%	2.5%	0.04%	356,488	2.6%	2.5%	7.13%	332,737	2.6%	2.5%	6.23%	16.49%	N/A	N/A	N/A
<i>Lehman High Yield Cash Pay Index</i>				<i>1.45%</i>				<i>-0.12%</i>				<i>4.51%</i>				<i>4.85%</i>	<i>11.02%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Sutter/Wells Capital	348,452	2.4%	2.5%	0.99%	345,262	2.4%	2.5%	-0.14%	345,571	2.5%	2.5%	3.98%	332,404	2.6%	2.5%	4.20%	9.27%	N/A	N/A	N/A
<i>Merrill Lynch High Yield Master II Index</i>				<i>1.43%</i>				<i>-0.10%</i>				<i>4.55%</i>				<i>4.63%</i>	<i>10.84%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
TOTAL HIGH YIELD BONDS	713,120	5.0%	5.0%	1.66%	702,056	5.0%	5.0%	-0.05%	702,059	5.1%	5.0%	5.56%	665,141	5.2%	5.0%	5.21%	12.85%	7.69%	6.68%	2.79%
<i>Lehman High Yield Bond Index</i>				<i>1.47%</i>				<i>-0.13%</i>				<i>4.57%</i>				<i>4.85%</i>	<i>11.11%</i>	<i>10.33%</i>	<i>9.30%</i>	<i>4.78%</i>
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	317,261	2.2%	2.3%	0.24%	316,735	2.2%	2.3%	-1.96%	322,955	2.3%	2.3%	10.41%	289,932	2.2%	2.3%	3.06%	11.82%	7.86%	14.20%	6.47%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				<i>0.38%</i>				<i>-1.92%</i>				<i>10.63%</i>				<i>3.29%</i>	<i>12.51%</i>	<i>7.59%</i>	<i>13.65%</i>	<i>6.84%</i>
International Core																				
Brandywine	319,142	2.2%	2.3%	1.74%	314,105	2.2%	2.3%	-2.35%	323,170	2.3%	2.3%	9.22%	298,484	2.3%	2.3%	4.74%	13.64%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				<i>0.67%</i>				<i>-2.07%</i>				<i>10.66%</i>				<i>3.49%</i>	<i>12.91%</i>	<i>5.20%</i>	<i>N/A</i>	<i>N/A</i>
TOTAL INTERNATIONAL FIXED INCOME	636,403	4.4%	4.5%	0.98%	630,840	4.5%	4.5%	-2.16%	646,124	4.7%	4.5%	9.81%	588,417	4.6%	4.5%	3.90%	12.73%	8.78%	14.41%	6.59%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				<i>0.38%</i>				<i>-1.92%</i>				<i>10.63%</i>				<i>3.29%</i>	<i>12.51%</i>	<i>7.59%</i>	<i>13.65%</i>	<i>6.84%</i>
REAL ESTATE																				
INVESCO	354,754	2.5%	2.5%	0.00%	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan	340,618	2.4%	2.5%	0.80%	692,654	4.9%	5.0%	1.17%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	8.92%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	695,371	4.9%	5.0%	0.39%	692,654	4.9%	5.0%	1.17%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	8.47%	11.11%	7.63%	9.54%
<i>NCREIF TOTAL INDEX</i>				<i>1.54%</i>				<i>1.54%</i>				<i>4.69%</i>				<i>3.42%</i>	<i>11.63%</i>	<i>10.82%</i>	<i>8.40%</i>	<i>9.33%</i>
ALTERNATIVE INVESTMENTS																				
Coral Partners V	24,301			0.00%	26,676			0.00%	27,088			-4.59%	31,850			6.37%	1.49%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	3,177			0.00%	3,150			0.00%	3,199			2.90%	3,788			2.37%	5.34%	30.44%	N/A	N/A
Coral Partners VI	17,235			0.00%	17,187			0.00%	17,453			-2.08%	20,599			-0.28%	-2.35%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	5,841			0.00%	6,736			0.00%	6,840			-0.98%	9,112			3.37%	2.35%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	12,001			0.00%	12,258			0.00%	12,447			2.80%	13,584			0.48%	3.29%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	21,373			0.00%	22,817			0.00%	23,169			3.30%	25,161			3.01%	6.41%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	11,938			0.00%	12,193			0.00%	12,381			1.05%	11,368			0.81%	1.87%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	7,514			0.00%	7,675			0.00%	7,793			-4.00%	6,400			-4.97%	-8.76%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	1,191			0.00%	1,217			0.00%	1,235			2.02%	857			-2.71%	-0.74%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	6,818			0.00%	6,963			0.00%	7,071			7.91%	7,850			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	7,777			0.00%	7,944			0.00%	8,066			2.89%	9,571			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	5,862			0.00%	5,988			0.00%	6,080			-1.63%	5,846			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	10,673			0.00%	9,802			0.00%	9,953			6.60%	9,537			0.27%	6.89%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	4,245			0.00%	2,638			0.00%	2,678			-0.78%	2,061			-0.12%	-0.90%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	681			0.00%	345			0.00%	350			-1.76%	400			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	35,824			0.00%	36,589			0.00%	36,181			-0.88%	44,981			6.66%	5.72%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	26,028			0.00%	26,585			0.00%	26,995			4.11%	44,084			-3.26%	0.72%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	17,935			0.00%	20,458			0.00%	20,774			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	8,709			0.00%	8,895			0.00%	9,032			0.00%	10,133			17.28%	17.28%	-7.73%	N/A	N/A
Hearststone MSII	-			N/A	-			N/A	0			536.18%	1,155			106.69%	N/A	28.64%	20.32%	N/A
Hearststone MSIII	51,076			0.00%	52,168			0.00%	47,250			1.26%	52,350			-0.08%	1.18%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	280,200	2.0%	3.0%	0.00%	288,283	2.0%	3.0%	0.00%	286,038	2.1%	3.0%	2.75%	310,686	2.4%	3.0%	2.92%	5.74%	7.05%	-11.71%	-3.15%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	107,046	0.7%	0.0%	0.22%	100,840	0.7%	0.0%	0.20%	101,635	0.7%	0.0%	0.45%	70,617	0.5%	0.0%	0.44%	1.31%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				<i>0.16%</i>				<i>0.17%</i>				<i>0.48%</i>				<i>0.37%</i>	<i>1.18%</i>	<i>0.98%</i>	<i>1.71%</i>	<i>3.29%</i>
TOTAL FUND	14,337,528	97.5%	97.5%	1.54%	14,122,820	100.0%	100.0%	1.66%	13,875,353	100.0%	100.0%	7.49%	12,895,852	100.0%	100.0%	0.59%	11.61%	15.99%	4.25%	3.59%
POLICY TARGET BENCHMARK				1.23%				-1.13%				6.89%				0.80%	7.84%	13.67%	4.14%	3.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.